

ARTIS REIT CONFIRMS THAT IT IS IN DISCUSSIONS WITH POTENTIAL SUITORS

Winnipeg, March 2, 2020 – Artis Real Estate Investment Trust (“**Artis**”, or the “**REIT**”) (TSX: AX.UN) is aware of a Bloomberg article dated February 28, 2020, regarding the REIT receiving interest from prospective suitors. Artis’ policy is not to comment on market speculation or rumours.

In response to a request by the Investment Industry Regulatory Organization of Canada (IIROC), the REIT today confirmed that, as part of its strategic review process that was previously announced, the special committee formed by its board of trustees (the “**Special Committee**”) is currently in discussions with potential suitors with respect to a potential transaction involving the REIT.

The Special Committee has not made any decisions related to any strategic alternatives at this time. There can be no assurance that the Special Committee’s discussions with potential suitors will result in a transaction. The REIT does not currently intend to disclose further developments with respect to its strategic review process unless and until the board of trustees approves a specific transaction or otherwise concludes the review of strategic alternatives.

About Artis

Artis is a diversified Canadian real estate investment trust investing in office, retail and industrial properties. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and select markets in the United States. As of December 31, 2019, Artis’ commercial property comprises approximately 24.8 million square feet of leasable area.

Forward-Looking Statements

Certain statements included in this press release constitute forward-looking statements, including, but not limited to, those identified by the expressions “expect”, “will” and similar expressions to the extent they relate to the REIT. The forward-looking statements are not historical facts but reflect the REIT’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the availability of, and ability of Artis to identify and consummate, strategic alternatives or transactions with potential suitors; and the risk factors discussed in materials filed by the REIT with applicable securities regulatory authorities from time to time, including matters discussed under “Risk Factors” in Artis’ most recent Annual Information Form. Although the REIT believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein.

For further information, please contact:

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